

## UK currency support plan set for veto

| Peter Marsh.此omics Correspondent | devalue their currencies durIng spells of market turhutence. |
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| PROPOSALS hy britain to |  |
| se support for wed | rece |
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| seem likely to he vetoed by |  |
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| stion was |  |
| during discussions by the |  |
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| early next week is Basie,zerland, to finalitse a report on |  |
| ossible ERM reforms. <br> Under the UK's proposal weak currencies in the system could be helped hy joint efforts could be helped hy joint efforts by several ERM countries, rather than the single country with the strongest currency. |  |
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|  | posal might |
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| These technical moves would |  |
| tions on currency markets and |  |
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| its and losses on purchases of |  |
| wweak currencies to in in in whease | alised this week hy |
|  | The UK suggestion. which |  |
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| comes close to following a pot- <br> icy idea from the opposition |  |
|  |  |  |  |
| icy idea from the opposition |  |
| other 11 nations represented end of May. |  |
| on the governors committee. |  |
| Ona objection, voiced in par-ticular by the German Bundes- |  |
|  |  |  |  |
| nk. 15 that the proposal |  |
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| to devalue in order to remove currency strains. |  |
| However, some support |  |
| sting woak curburden of supporting weak cur- |  |
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| come from nations such as |  |
| Spain, Portugal and Ireland. Tbese countries in recent |  |
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Heads may roll in Spanish companies
Trpoter Reces.end
SpatN's conservative oppastion party stifirivita


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 The uncertainty coud upset a
partal privatisation pro-
pramme of public companies
drawn up by the Socialist govermment
shan includes fotations of in the Repote oin and
energy group. the sale of up to ${ }^{2}$ energy group, the sale of up to sade
and possibly, a further reduc
titoo of the states stake in the
tobacco monopoly $T$ Tabacalera and Endesa, the electricity util In the case of Repsol and
Angentaria. institutuons tead.
ing the totitons have relied
heavily on the experience and heavily on the experience and
capabilities of their reppective
chairmen -Mr oscar
and Mand and wr francisco Luzou. foum
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to generate interest among forlo generate interest among for
eign investors.
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fied with the Soctalist govern.



Chemical
blending facilities wanted

| An international chemiculs maluuflecturer in Asia is planning to enhance is presence in the Eurupe:lll markel. <br> The company requires facilinies to blemdind/urdissolve chenicals in water or solvents, for furher distrihution. Proximuy io a nujur European por will be preferred. <br> The comprany is upen to acquiring or leasing these Fiacilities. or to seling upa joint venure with a chenical markesing organizanuon. <br> Enqưries should be sent to Box A4753, Financial Times. One Southwark Bridge, London SE1 9HL |
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Proposals for outside military intervention all have their risks No early end to bloodshed


## Delors welcome for Sweden

## By Hugh Camagy mi


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## East Euro

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Armenians escape blame in Caucasus

| A UN report on the conflict in the Cancasus falls short of alleging Armenian government involvement in the latest figbting in Azerbajaan it is mullkely to lead to a binding Secartty Council resolntion imposing sanctions on Armenia, reports John Muray Brown in Ankara Brown in Ankara <br> as a disappointurent to come key, which has lohbied for UN action to stop the Eighting as Azerrbaijan clammed Armenian its territory. <br> The Armenian government has denied that its forces are |
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Mladic scorns western threats

| By Laure sitber in Belgrade | grade miltary analyst. Last week's attack o |
| :---: | :---: |
| CENERAL Ratko Maadic, the | brenica, the eastern enclave was described by the UN com- |
| mander of B | masnder as an "atrocity". The |
| , | attack came in spite of a prom. |
| to punish Serbs for |  |
| ar ms Bosnia-Hercegovina | not |
| S |  |
|  | "protection of Serbian villages |
| 硣 | under attack by Moslem sol. |
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| said last week. <br> The stocky 51 -year-otd is a mass of contradictions. He had |  |
|  |  |
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| hefore the war erupted in for-mer Yugoslavia, and the $\overline{\text { a }}$ - |  |
|  |  |
| last year named him as a potential war criminal. But he as been described by some | and children from Srebren |
|  |  |
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| dier", while others view him as an intelligent officer and a killed strategist. |  |
|  | exper all Mos |
| Gen Mladic was born in Kalinovik. southerm Bosnia, in the second world war, The death of bis father, Gighting with Tito's |  |
|  | offl |
|  | missioner for Refugees. |
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| ans, appears to have instilled in his son a hatred for Germany. |  |
|  |  |
|  | He allowed a |
| hatred for Germany. <br> When the war in Croatia | man pleadin |
| erupted in 1991, Gen Mladic was transferred to Knin. the moumtain strongbotd of Croa- | with the co |
|  | children H |
|  |  |
| Ha's rebel Serbs, where he was adored by his soldiers and the |  |
|  |  |
| local poppulation. A career officer in the Yugoslav People's |  |
| Army, he was picked by Serhian President Slobodan Milos evtc over the objections of | "He is constantly contradicting |
|  |  |
|  | and extremely |
| senior otticers. "He was inter- |  |
| tionally installed by mollosevic to supervise the war in Bos nia." one diplomat says. | When Gen Mladic is in an |
|  |  |
|  | checkpoints witout a |
| nia," one diplomat says. The Yugoslav army left most | ON ofitials and diplomats |
| of its equipment and some 80,000 ethnic Serbs firm Bos- |  |
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| nia to form the Bosiaan Serbarmy, under his command. 1 t, however, was beset by a drain | structure in the Bosian Serb |
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| however, was beset by a drain |  |
| year, one of the biggest milltary obstacles to achieving Ser- |  |
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|  |  |
| Aleksandar Vasovic, a Bel- |  |

## IG Metall leaders to set strike date


before next Monday. A spokes
man said he sam no room for man said he saw no no room for
compromise at be moment
think the union will strike for compromise at tbe moment TI
thint the union win strike for
a few days, and having shown it can stryse ind mavhng shown
the negotiating rable return to
The employers are recom-

Is as ac oank But the Attali row is not top of the region's agenda, writes Judy Dempsey

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lic seorns irn threat


NEWS: THE ITALIAN UPHEAVAL

Haig Simonian on the leaders of the Yes and No campaigns

## Segni: the quiet Sardinian on a

 collision course
## THE VOTE ON ELECTORAL REFORM <br> What the reformiers waint to scrap : $:-\%$




















## Orlando: more

 respect abroad than at home

## First past the post <br> 


 switched of causing delays in


Something old，something new for embattled Yeltsin

\begin{abstract}

| WITH sometbing old，somethingnew，something borrowed and something blue the finance and for eign ministers from the Group of day pulled together a package of financial support for Russia with the impressive price tag of \＄43bn． The package to bolster Russia components．About $\$ 14 \mathrm{bn}$（ $\mathbf{~} 9.20 \mathrm{bn}$ ） has been earmarked for macro－eco－ nomic sting inflation under control． A similar amount will be spent on structural reform，mainly tradeassistance，aid to develop the energy sector and small and medi－ um－sized businesses．About \＄15bn will be debt rescheduling． two days of talks at a Tokyo botel dwarfs the much derided $\$ 24 b n$ plan agreed last year．it is on top of |
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## Russians convinced they have made advances

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aspects which will require fur－
ther study．There is mucb ther study．There is much
more detaii to be deaide．＂
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 tsation fund was not immedi－ countries．The fumd lied designed
Ho help bie conpanies，
US has pledged $\$ 500 \mathrm{~m}$ and tisa－
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Moscow given

Doubts on aid disbursement
 Referendum battle starts to hot up

notice on Bosnia


PRESDDENT Boris Yeltsin of $\begin{gathered}\text { ferent way．} \\ \text { TMe } \\ \text { ment } \\ \text { rules set by the the paria－}\end{gathered}$ PRESDEENT Boris Yeltsin of
Russia changed pear sharpy
yestertay in his lackadaisical yesterday in his hackadaisical
campaight to win backing for campaign to
his presidency
on April
He toid Moult
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Japanase protest outside
Russian rightwingers

## SUMMIT COMMUNIQUE

## West foresees more close co－operation

Introdaction

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## operations. That decision has

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Partnership. PO Box 47S. . .ondon Wi) 4ZS. Or Partnership, PO Box 47S, I.ondon WiA 4ZS. Or


## Soaring dollar hopes come down to earth



James Blitz, Economics Staff, examines why the currency has failed to live up to forex dealers' expectations

will cut rates for domestic reasons. and that this is a good augury for
nore poivecy easing.
However. Mr $J$. ${ }^{2}$ 'Neill, head of However. Mr Jm O'Neil. heap of
reseach at Swiss Bankigg Corpora-
tion in London, believes there is tiom in Londou, believes there is
some chance orat the olilar ouuld
nove as low as DM1.30. He point to some
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udist
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US may sign Rio accord next week By George Grathem
in Washhington
THE US may announce its

 President Bill Cliston is
expected to deliver a speech on expected detiver a speect on
enviromental policy next
Wedrestay, and some ofinciaks Wednesday, and some officials
believe be may be ready by
then to announce the USY's intention to sign the conven
tion which lay down obiga
tions to list, monitor andip pro

## Argentina

 fixes new sale date By John Bentiamin Buonos Aires


## South Central awaits the verdict of LA trial




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genetic material. TTe US also objected to what
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mitment to funt hoodiversity
protection in developing coun-

European report pinpoints discrimination against foreigners

## US trade barriers criticised



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US tires of waiting for bite of Japanese apple market


Problems for Nafta seen in Congress


East Europe calls EC's bluff over free trade

Community proposals are short on specifics where it matters, reports Lionel Barber


－Furonann NEWS：UK

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until halwway throush the present
financial year，but turnover had
 inereased by the Einancial collapse in
Pebruary of Daf，the Dutch truck mebruary or pat，the Dutch truck
msker．，which owed LAD around
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UKs second largest venture capital
investor．The ompant which tron
three Queen＇s awards for exports in three Queen＇s awards sor exports in
the late 9 gemos，has estabished a pres
ence in most of the leading ar per
 Gciag countries with subsidiaries in
Gend liny，France，Spain and the US
and and Moscow．
It has played a leading role in the
design and prototype develoment of
 Ford Scorpio estate car，Ford＇s
Unocom Town car in the US the
Vovo
sports car．

Firm signs of upturn in UK house market

Fishermen in talks on blockades



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## Charity shops

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Brothers wound Nintendo giant in key US court ruling on game by cany mas THE BLEETRONC games －


Group 4 survives escape row to bid for private prison

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the plumber exchange ifisi－




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Tougher English teaching planned

It has been in the forefront of
development of elecerric vebicles and receatly won a substantial design
and development contract from
Teloo，the large Indian commercial
 consultants under contract．The
company employs just
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ofve UK subsidiaries bave been
placed in receivershin placed in receivership．
Mr Harker said last night
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HJot Farmers' barren landscape
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The long-term outlook for agricultural land values remain uncertain, writes Vanessa Houlder

## Real and actual land values


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The 50 acre Shawbirch Campus Site, pictured above is one of a number of well landscaped, fully serviced sites available from the Commission for the New Towns in Telford. World famous companies such as Maxell, Ricoh, Epson and NEC have already taken advantage of such sites and their superb communications.
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For editorial synopsis \& advertising details, please telephone Wai-Fung Cheung on 0718733574

## CONTRACTS \& TENDERS


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in the event of an upswing in
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UKY says Mrp Robin Manard.
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Bidd shall be sent, by registered mail, by 1004 May 1993, at the
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Cogne S.p.A. Via Paravera 16, 11100 Aosta
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halian Civil Code and it doces mor constitule any obligation of, or undertaking by, Cogne S.PA.

| COMPANY NOTICES |
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MANAGEMENT

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## BUSINESSES FOR SALE



## INVITATION

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purchase of the Assets of voMvCRYL SOC. ANON.
INDUSTRIELUE purchase of the Assets of VOMVCRYL SOC. ANON.
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Doclarations of Interest for the purchase of one or more of the
groups of assels of the Company as dosescibed belo Decaraions of interest for tre purchase
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BBIIEF INFORMATON
Bhief NFORMATION
The Conpary was ounded in 1973 and was in operation until
1990, when 1 was declared under liquidation, according to the
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Company:

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CONTRACTS


## BAKER TILLY



## Contracts \& tenders <br> IMPORTANT NOTICE

Mining, Refractories and Building materials Holding Co. announce the Postponement of Submission date of Prequalification for Operation and Management Services at:

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Factories till Saturday June 5, 1993

## TECHNOLOGY

| Worth Watching - Della Bradshaw |  |
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|  | Fewer dealers <br> upgrade technology <br> The overall demand for dealing <br> room technology is showing lith signs of recovery, according to <br> Simsey Comsalling's mmand <br> survey of the UK mariket. Twent per cent fewer firms than this <br> year are expected to npgrade or <br> replace their systems in the nex <br> 12 months. Despite this, the <br> increase substantially to be worth |
| From sludge to compost <br> A method of turning sludge fif |  |
| developed by the French company <br> The first phase of th <br> The first phase of the process | Producing every golfer's dream |
|  <br>  <br>  to create oxddation so that the organic matter breaks down. The is compnter-controlled and can be remotely monitored ising a France, 76521330. | The latest in computer-aided deslga technology has been combined with some of the most novel research in polymers to produce every golfer's dream produce every golers dre Developed by Spalding in the uS the "Magna" ball is 2 per cent larger than traditional balls hnt complies with the game's weight rules. The Magna has a softer core and a thicker covering of |
| Engineering an efficient car <br> With increasing environm | Spalding says these changes give the goif ball an advantage or 11 to 17 extra yards on a drive. Spalding: US, 113536 1200; UK. 0954781672. |

Andrew Baxter on a new engine that outperforms standard induction motors across the board

## Chasing the current


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## FINANCIAL TIMES CONFERENCES

EUROPEAN SECURITIES MARKETS - The Way Ahead

## London, 10 \& 11 May 1993

| Europe's securties markets are breaking out of their narrow domestic confines. The deregulation of national market-places, the abolition of capital controls and the development of technology that bypasses rigid market structures, has brought increasing integration of debt and equity markets. |  |
| :---: | :---: |
| This process poses challenges for all intermediaries in the investment markets, whether brokerdealers, fund managers or stock exchanges. How will they be affected by these developments and how will they edapt? |  |
| The distinguished speakers who will discuss these and many other important issues include: |  |
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| EUROPEAN SECURTTIES MARKETS <br> - The Way Ahead | Financial Times Conference Organisation 102-108 Clerkenwell Road, London ECIM 5SA Tel: $071-814$ 9770. Tix. 27347 FTCONF G. Fax: 071-873 3975 |
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| $\square$ Please send me detais about | Compray AOCramisation |
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PEOPLE



- Royal views of Windsor Castle

Susan Moore reviews the work of Thomas and Paul Sandby







Wigmore Hall recitals/Max Loppert
Ohana and
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 an mternational career and a Decca
recoring contrate payed Ainsia
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Opera in Scandinavia/Paul Driver

## Ian McQueen's 'Fortunato'


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a way of speaking to their Swedish
audiences with vibrant directuess
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Butheal creatos have been able
sustain their epic - their "come beset with tragedy" - withovit ny
rowing its focus to speincicissu
but without ever losing our interes
 before He ir a composer whe bas
survived eary epposure to ravaging
poost-war stylistic complexity and


Theatre/Malcolm Rutherford

## Real Time' from Israel


#### Abstract

The Tmu-Na Theatre of Larael has arrived in Hammersmith and con frims the compant  musica Avir war, You hesines  thr ous then, in saw some Israel has even the even then wa developed a directing wi scripts to mat developed a talal directing witho script to match me that the Ls  trite as another play on the night tbat Kennedy died: more nostalgia


## Wilde's 'Happy Prince' to music

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#### Abstract

duce strong performances, but the voloses sometimes fail to meet the domand voices somotimes sail to meet the demands of Cassons mondy withy. score The finest oumbers are the lulling Twilight Cits" where the


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 Hathon miat holor Frank
 Shen ande tris
Gagg tenheim Mussum Picasso The main mussum is closed on
Thurs, the Solto site on Tues
 Heartifidd firist extensive Amen ixavinor of fhetormontage, fiftering,
somme of the most powerful poltical at of the modem pora it inculuditicas 96 original phoiomontages, many
shown alongside ether pubbished
 Alustriete Zeitung. Ends Juxy 6. Also Max Emst: Dada and earty
Sumeaism $1912-27$.
Santiago Conds May 2. Santiasog Calatravar Spanish
arctitect and engineor.
Ends May archititect and engin
Mitropolttan Museum of Art The
Greek Alracle. Ends May 23. Also Greak Mitracte. Ends May 23. Also
The Havemeyer Collection: 450 works ranginger from Fronch mpressionists and old masters. to Assan art and Islamic pottiry.
Ends June 20. Imperial Painting
of the of the Ming Dymasty: 100 works.
mostly on s.lk from the Zhe School.
Endst May 9 . Closed Mon Whitney Musevum of American closer Mon
put together in the early 17 th
certury by Cardinal
Ludovico Ludovisi. Ends Aprtil 30
 Galleria Borghese, inchuding works Raphael, on show $m$ t this dilla ins treated Borghesce gardens is
vis vila in the Borghese gardens is
bellg restored. Ends Dec 31 VENICE Palazzo Grasei Marcel Duchamp
(1887-19888: 300 works by the witty and iconoclastic artist who
abandoned serious palnting in 1914, attor $\mathrm{r} i \mathrm{~s}$ outregoous Nu descandant un escalier fincluded
here, on loan from the Phitadelphia Museum on Art) creatod a furore:
Duchamp would have liked Venice Duchamp would have liked Venice
as a seting: the grace of the cty astonishing beanality of $h$ is ready-madodes, obblects carertully
chosen to avold those things chosen "to avoid those things
recaling an aesthetic past, or even
tuture". Ends July 18. Dally recaling an aesineic past, or even
tuture.- Ends July 18. Daly
Fondazione Cinl From velazquaz Fondazione Cini From Velazauez
to Murito: 50 works, , mainly
rellgious, trom the golden age of Yellious, from ine golden age of
the spanish Baroque. opening with
velazquuz's splancid St Thomas, on ban from Orieans. Tha rest are less exciting, tending to be over-sentimental. Notable
exceptions are Zurburan'a magnificent Basket of fowers from Barcelona, and Murillo's four small
works on the thema of tha Prodigal works on the thema of tha Prodig
Sont in a cheming 17 ch century
seting. The exhibition,
 by Olvett, will not be
Ends June
27. Daily


## Joe Rogaly <br> Bosnia waits for Clinton




## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEl 9HL

| Accomplices to Bosnia | EBRD: striking a |  | GEC 1S |
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| April 14) Since the |  |  |  |
| Bosnian crisis began, more |  |  |  |
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| $m$ | tion and Develop |  |  |
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| To deny people the means to | and redevelopment bring the | Usramiann tactories which have |  |
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|  | aid ana development into que |  | to replacing old rolling stock. |
| y nothing - and abso- | It is particularly sick | has not given them any assis- | Isthom does not itself |
| Iutely nothing that works. |  | the Black Sea Shipyard in | manutacture aluminium |
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| nia after their wo |  | to a new Ukrame |  |
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|  | gen | On the grounds | located in Mr Bayley's |
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|  | and Slovalian companies and | oil tankers instead of aircraft |  |
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| policy across the hoard and | string and th | pointed | ment On the other hand, if |
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| whose utterances are | unds. Perhaps | urrealistic | Her to |
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| rise" " (Apriil 14), hides the | Many of our contacts in |  |  |



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Guaranteed' means one thing and one thing only

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G7 response to Yeltsin
 Friday April 161993

## Market power

##  <br> Number One Southwark Bridge London SE1 9HL <br> Tel: 071-873 3000 Tclex: 922186 Fax: 071-407 5700 <br> FINANCIAL TIMES

RINANCLAL TIMES ERTDAY APRLL 161993

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Tony Jackson examines the challenges facing ABB's engineering ventures in the former communist bloc
Pioneer looks east for profit



A supermarket's detergent is leaving the market leaders on the shelf, writes Guy de Jonquières


Sainsbury cleans up




hich is still havily hastmaxime.

























Flagging
enthiviasm

## FINANCIAL TIMES <br> Friday April 161993

Design \& Build Frederick House. Fullord Foad. York YO1 4 EA
Telephone 0904632401 . Fax: 050461025 E :

Government embarks on high-risk strategy to outflank Tory Euro-sceptics

## UK aims to speed up treaty vote

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S Africa counts the cost after protest strike
By Patil Waldmeir
in Johanneshurg
SOUTH AFRICA was yesterday
counting the political and eco nomlc cost of Wednesday) national protest
17
people
dead.
Yeoterdea. an angry mob
attacked two whites in the black homeland of Transked less than
4s huorrs after the staping of two
white Sonth African tonrists. white sonth African tonrists, The death toll from the protest
rose to 17 after 11 peoplie were
massacred in Natal province fot lowing a comamemerotation rally
for slain African National Congress leader Cchisis National Con-
However, it was sont clear how closeverer, the deaths not clear repow
to he ANC proted
protest, given that segular occurrenceas in Natame
There There were also violent 1 Inch
dents in Port EIzaleth, Cape Tows in Port Eilizaieth, cape
Towand on the Rest Rad near
Johannsbrg. The hlack town. ship of Soweto was reported
quaie.
Further mass protests are planued for tomorrow, Sunday
and Monday, raising the
risk of Thue ANC has called a national
protest trike for Monday, the
dat Mar train will be haried, day Mr Hani will be huried. the poltticeal impact it of the Eane the assassination miegt prove posi-
tive. as the Sounth Arrican gov
erment announced it would ernment announced it would
drop cruclal preconditions to the establishment of the first phese
of a multiracial interim governCennticthe Transitional Executive
The council would include rep resentatives of all the madin papr Hes, and would have sub-coun
cils to advise and monitor sovernment actions in areas
such as law and order, defence, finance and foreign affairs.
Mr Roeif Meyer, the ANC's
chief negotiator sitd the ment would no louger lusisit that the 28 parties to the multit-pary
negotiating forum agree a transi-
 removes an obstacle to formatis
of the Council, which Mr Meyer said conle be aptreed by Mayyer
 turther deliys. Inkethas believes
 epartment advised Americans crica. Transkel teader Major neral Bantu Holomionsas said






Waigel to question Attali on EBRD spending allegations

| By Charles Leadbeeter in Tokyo |
| :---: |
| MR THEO WAIGEL, the German man of the European Bank for Reconstruction and Develop. ment, will question Mr Jacques Attali, the hank's president, in the next few days over allega tions of excessive spending at the bank Mr <br> $r$ Waigel will raise the concerns over the bank's expendi Attali in Bonn before next week's annual meeting of the bank's The controversy over the bank follows the disclosure that it has spent more than £200m (siliom) out its London offices, travel for executives, entertainment and other running costs. During that period the bank has disbursed loans wortb ahout $\varepsilon 125 m$ tions about the bank's spending said. "These may be points we will discuss at next week's meet |
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| man of the bank to test the valid- |  |
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| ity of tbese allegations." |  |
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| emerenency meeting of the |  |
| finance ministers, said he had asked the bank for a report on allegations of excessive spendiag |  |
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| on private jets to take Mr Atalilaround Europe, the Itting out of | Mr Norman Lamont. British |
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| the bank's London headquarters and its Christmas party in the ballroom of a London hotel. |  |
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| Mr Waigel said: "If we find any unjustified expenditure we wildraw the appropriate consedraw tbe appropriate conse |  |
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| The EBRD last pight gave a breakdown of the money it spent on lts prevlous headquarters in Leadenhall Street, London, which |  |
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| occupied for 20 months until |  |
| was pald in rent and 86.6 m on |  |
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| using at its new headquarters in roadgate in the City of london. |  |
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## Competition chief seeks EC

 phone liberalisation by 1998| Ancrew Himitur Arussol | Commission plans at thair meet- | those from outside the EC, access |
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| THE European Community |  | However. Mr Van Mcert binted |
| uld open all interrational and |  | that the Commisslon should |
| ctelephone calls | bate | press for equal access to third. |
| competition by 1998, according to | states some of wh |  |
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| responsible for telecommunica |  |  |
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| tion commissioner, todid | withio five years, while Brit |  |
|  | and Denmarts have ajready ma | eralisation of the remaining 80 |
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| bang" to open up the telecomm |  |  |
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| single market" and impede tech- |  |  |
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| mann, the industry comner, are expected to submit | is between EC member |  |
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| ion colleagues within ss in the hope that EC | tit | passibility of allowed to |
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| G7 backs Yeltsin's reforms |  | move |
| ed from Pago 1 |  | Pag |
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| isters. said Russia was satisfled with the outcome. |  |  |
|  |  |  |
| "This is a big step forward in our close co-operation with major countries. This year will mark a | Kozyrev the nussian for | hold approval of BT's application |
|  | Kozyrev, the Russian for | until US carriers had comparable |
|  |  |  |
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| reforms. Mr Frydiorov saic | stand in the way of tougher sanc- |  |
| new framework for international financial assistance to Russla which would deliver vislble and | tions against Serbia | \% |
|  |  | "supercarriers" by the |
| which would daliver visible and Russian citizens, he said. |  |  |
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| by Prestdent Yeltsin be thwarted we would tace increased instabil |  |  |
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## All 100 frequeently, rosion of seal laces by nitric or terephthalic acid was causing ICT's fertiliser and chemical plants to shur

 the Cutharruful emissions into the amosphere. Up-Steemp pumping is now ceean ind and the seal area, preventing Joha Crane is one of 11 Group's three specialised engineering businesses, he others being Dowty and Bumd

Each one is a technological and merket leader in its field. Togecher uheir speciatist slills enable'
$\pi$ Group to get me critical answers right for its cuscomers. Wharldwide
(B) TIGROUP

place


## USAir bids to raise up to $\$ 260 \mathrm{~m}$ in offer







Tom Burns on Spain's big privatisation, overshadowed only by the coming election Wings of song bring Argentaria to market






## in paper and energy groups

$\begin{aligned} & \text { biegsest newsprint producers, and } \\ & \text { Gulf Canada Resources, tbe } \\ & \text { Conadian energy group. } \\ & \text { The shares arominaly } \\ & \text { owned by Olympia \& York, the }\end{aligned}$
$\begin{aligned} & \text { In antitipation of a change } \\ & \text { ownership, ABitibl and Gufe } \\ & \text { cousulthation witb the banks } \\ & \text { have eacb named turee ne }\end{aligned}$
the 70 per cent stake provided as $\begin{aligned} & \text { people have boend } \\ & \text { each }\end{aligned}$

## Forte cuts dividend on warning



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## Ilva outlines plans to cut

 debts and raise earningsDaf blames bankers for company's collapse

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 Mr cor bain maiman of


 at the company's extraordil.
nary staretiolers' meting.
said: "This limited the free


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## Bid talk boosts Petrofina shares

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Fortis dampens sale speculation






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Lyonnaise to put FFr500m into Dumez
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## Strong rebound in trading profits lifts J.P. Morgan

| Patrick Harverson <br> MORGAN yest orted strong first-q pronits and healthy ting revenues helpe York banking three months of 199 The bank earned \$432 oogh that was reduc income or se2gsm af rge of 5137 m related accounting of post-1 t benefits. <br> irst-quarter profits up on a year ago, bank reported earnin tated as net incom m to reflect changes <br> ss), and on the final qu <br> ast year, when poor th <br> m. depressed earnin <br> he higgest contributi improvement came re revenues totalled ago and the last quar 1992 |
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INTERNATIONAL COMPANIES AND FINANCE

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\section*{Small earthquake in US financial services <br> FASB rule may not be as damaging as opponents claim, say Alan Friedman and Nikki Tait <br> |  |  |  |  |
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| Board to force the nation's banks, insurers and other finmeial institutions to value more of their bond holdings at |  |  |  |
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## Upiohn ahead 9.8\% despite flat US sales

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| Gillette raises earnings |  |
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Posco may face anti-trust rules


## Texas Instruments doubles net income



| Microsoft <br> leaps $\mathbf{3 5 . 8}$ to $\$ 243 \mathrm{~m}$ <br> for quarter | Bronfman companies alter their financial relationship <br>  | Moody＇s <br> downgrades Matsushita debt rating debt rating |
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| Tax uncertainty delays dividends | Alcan stays in red with loss of \＄20m |  |
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## Profits down at SA Gold Fields＇mines despite price rise

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| This follows the FNB | FNB says Midantic＇s activi－ |
|  | ties will shift more towards |
| bacher Holdings．the UK me | South African trade finance |
| ， | than in the past |
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| Bart Swart．FNB man |  |
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Lippo＇s HK arm ahead in a year of changes in simon ombe Lupo Lutu the itad nilutus



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# Treasuries recover position after jobs data setback 



## New issues focus on continental European currencies

| By Tracy Corrigan <br> NEW EUROBOND issues yesterday were concentrated on continental European cur in the gilts and US Treasuries market held activty in the sterling and dollar sectors at | is expected to steepen further, hut additional rate cuts are likely to benefit the long end of the market. if less mark than shorter-dated bonds. <br> The EDF deal was launched at a yheld spread of 33 basis points over the comparahle | as a bousehold name, sparked a rush for paper. <br> The issue traded as tight as seven basis points over the Bobl, before easing back to 14 basis points, according to lead manager Deutsche Bank. | rating agency, last month Previously, CAF, which is jointly owned by the Andean through the syndicated loans market, but now plans to diversify its investor base. Asmall dollar ofering in the smanl dollar ofering in the |  | domestic Colombian market is also being prepared. <br> Lead-manager Chemical Investment Bank reported good demand from institu. tional investors, encouraged by the investrment-grade credit. $\qquad$ |  |  | deal, for Loma Negra, Argen tina's largest cement company. is expected to be launched today. The ssim issue of tuve priced to sield 480 basis points over the comparable US Trea. sury issue. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | INTERNATIONAL |  | NEW INTERMATIONAL BOND ISSUES |  |  |  |  |  |  |
| French hond martet encour aged buying of a FFr2bn long |  | dealers sald. <br> A DM 200 m fiveyear deal for | US DOLLARS <br> CorpAndina do formences |  | $\begin{array}{r} \text { Coupen } \\ 5.25 \end{array}$ | $\begin{aligned} & \text { Pition } \\ & \text { sasens } \end{aligned}$ | $\begin{aligned} & \text { Mesurty } \\ & \text { App. } 198 e \end{aligned}$ | Foome $12510.875$ | Book notine Chembead thyestiven |
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## Austrian stock market reform plan approved

| Rodger in Zurion |  |
| :---: | :---: |
| THE AUSTRLAN stock market. which has been sullied by scyeral insider trading scandals in recent years, is about torecelve a strong dose of reform. Within the next few months. insider trading is to be made a criminal offence, punishable by |  |
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|  | Mr Liebscher said the Borre |
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|  | criminal offence, punishable by |
| This, and other reforms aimed at making the country's |  |
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| cort and efficient, were agre |  |
| yesteray by a srategy group |  |
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| The reform process has |  |
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| months as investor confidence |  |
| has continued to to ebi. The Ass- |  |
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| formed most leading worldmarkets since early 1900 , even |  |
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| has been one of the most buoy. |  |
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| Mr Klaus Llebscher, presi- |  |
| day that all his priorities for improving the credibility and |  |
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| liquidity of the capital markets had been accepted. |  |
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| The first step will be an amendment to the Borse Law |  |
| making insider trading a crimi-nal ofrence. It is expected to |  |
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| pass parliament in a few weeks and be introduced during the |  |
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| UK engineering group in |  |
| \$40m private placement |  |
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| engineering company, has raised 540 m of 10 -year money |  |
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| ment market to refinance all panyits outstanding debt. |  |
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| The deal is the latest from a Vinten pay a giteld of 6.72 per growing line of small European cent, 120 basis points aboye |  |
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| companies which have secured |  |
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| panies at rates below those |  |
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| Mr Malcolm Baggot, chlet - Our view is that now Tis ars |  |
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MARKKET'STATISTICS



## Blue Circle Industries slips $\mathbf{4 . 9 \%}$ to $\mathbf{£ 9 3 . 8 m}$



FLANDERS

The FT proposes to
puhlish this survey on
May 41993
For a full editorial
synopsis
synopsis and
advertisement
details,please contact:
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Financial Times
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or
$\begin{gathered}\text { Rachel Hart } \\ \text { Tel: } 071-873 \\ 3225\end{gathered}$
or write to her at:
Number One
Number One,
Southwark Bridge.
London SE1 9HL

FT SURVEYS


BUSINESŞES FOR SALE
INVITATION





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GBOUPS OF ASSESS OffERED FOR SALE




 A plot of 156.592 .90 sq.m. in Enotera
A plot of 2.013 s sqm in in Athens

SALE PROCEDURE
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Laura Ashley back with $£ 1.8 \mathrm{~m}$ but passes dividend

Campari just passes £1m mark
By Catherine Miston


## S <br> GPA agrees leases for 203 aircraft <br> Glaxo to pay Beecham for SmithKline use of drug <br>  <br> CARDIFF BAY \& THE BARRAGE <br> The FT proposes to publish this survey immediately after



 Midland chief sold shares

 Parliamentary approval of the Bill sanctioning the Barrage.
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Peru's fishmeal industry set for bumper profits
Production survived last year's El Niño visitation



- Bond market decline upsets equities


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## Recovery hopes lift Steel

SHARES IN British Steel
consolidated their recent recov.
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furned more positive and one
predicted the company would return to profit this year. Hav. the best performer in tbe quarter, Steel's shares jumped
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the shares.

## ICI surges

a strong recommendation by

## NEW HIGHS AND LOWS FOR 1993



## EQUTTY FUTURES AND OPTIONS TRADNG

NITTAAL strength in Footsie
fotures faded as OK gilts and
internalional bonds slipped and New Yorik njened on a weak note, writes joel
Buyers of the juane contract
on the FTSE 100 were seen in the first part of the session.
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## Drug stocks revive Heavily sold pharmaceuti

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## CURRENGIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## Yen recaptures lost ground

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[^3]
## america <br> US equities fall back as profits are taken



## Arbitrage activity boosts Nikkei as Topix eases

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EUROPE
Intervention rate decision knocks Paris





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problems. Fhich wint provice
the lead for the future thite 0

## Malaysia enjoys frantic trading activity

Investor interest has mainly concentrated on second-line stocks, writes Kieran Cooke

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Fly to London in June
for the

## Lufthansa Festival of Baroque Music

"The London musical calender now seems inconceivable without the annual Lufthansa Festival continent of early music are constantly mapped out, new performers to lead those explorations constantly introduced" Financial Times 29th June 1992
Now the FT invites its intemational readers to come to London in June to enjoy one or more of the 10 Christopher Wren's church of St James, Piccadilly and at the elegant Wigmore Hall, also in central London.
Included in a varied programme running throughout the month and early July, the 350th anniversary of L'Orfeo, while the 250 th anniversary of the ' of Dettingen' is celebrated with Handel's Dettingen Te Deum and Anthem, under the musical directio of Ivor Bolton.
DER Travel Service have arranged on behalf of the FT a two night stay at the Forte Crest St James's minute wall form the church) flying to 10 witb Lufthansa German Airlines, and London performance from just DM820 or $£ 325$. For further details of this Financial Times Invitation, which you may expand as you wish, please complete the coupon or fax us now.





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    Wess Sussex RH10 1rB. West Sussex RH10 1 IB.

    Amsterdam, 16 April 1993
    Board of Managing Directors

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